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BUSINESS MANAGER

*Also licensed to practice
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July 6, 1998

RECORDATION NO

15054-A
FILED

JUL 7 '98

1-16PM

VIA FED EX OVERNIGHT DELIVERY

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street NW
Washington, DC 20423

RE: FULL TERMINATION of Security Interest - Recordation No. 18350
(Our File No. DM-100-05.AB)

Dear Secretary:

Enclosed herewith, in compliance with 49 CFR § 1177.3, please find an original and two counterparts of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Full Termination of Security Interest, a secondary document, dated June 30, 1998. The primary document to which this is connected is recorded under Recordation Number 15054, recordation date September 17, 1986.

The names and addresses of the parties to the documents are as follows:

Secured Party: Banc One, Illinois, N.A.
800 Davis Street
Evanston, IL 60201

Debtor: Dakota, Minnesota & Eastern Railroad Corp.
PO Box 178
Brookings, SD 57006-0178

A description of the equipment covered by the document follows:
Any and all collateral secured.

RECEIVED
SURFACE TRANSPORTATION
BOARD

JUL 7 1 16 PM '98

Surface Transportation Board
Filing - Full Termination of Security Interest
Recordation No. 15054
July 6, 1998 - Page 2

A fee of \$26.00 is enclosed. Please return any copies not needed for recordation to me with a notation of the recordation number, date and time of filing for our records.

A short summary of the document to appear in the index as described in 49 CFR § 1177.4(a) follows:

Other secondary documents - Full Termination of Security Interest to Memorandum of Lease with Recordation No. 15054, dated September 17, 1996.

Should you have any questions or require additional information with respect hereto, please do not hesitate to contact me.

Sincerely,

CUTLER, DONAHOE & MICKELSON, LLP

A handwritten signature in black ink that reads "Brian J. Donahoe". The signature is written in a cursive style with a large, stylized "B" and "D".

Brian J. Donahoe

For the Firm

Attorneys for Dakota, Minnesota & Eastern Railroad
Corp.

BJD:rk

Enclosures

cc: David Parrott (by fax)
Buddy Garrett (by fax)

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

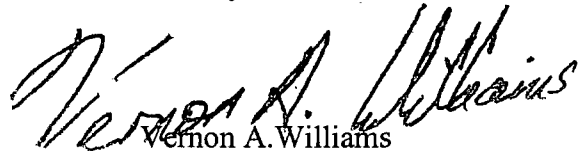
DATE:7/7/98

Brian J. Donahoe
Cutler, Donahoe & Mickelson,LLP
100 North Phillips Ave., Ste. 901
Sioux Falls, South Dakota 57104-6725

Dear Sir:

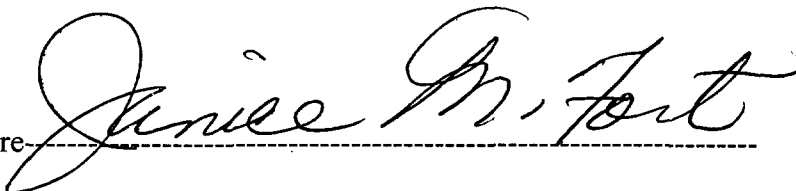
The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 7/7/98 at 1:16PM , and
assigned recordation number(s). 15054-A.

Sincerely Yours,


Vernon A. Williams

Enclosure(s)
26.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature 

JUL 7 '98

1-16 PM

Full Termination of Security Interest

Any and all collateral encumbered by the September 3, 1986 Security Agreement between First Illinois Bank of Evanston, N.A. (now known as Banc One, Illinois, N.A.), and Dakota, Minnesota & Eastern Railroad Corporation (under recordation number 15054, recorded by the Interstate Commerce Commission on September 13, 1986), as may have been amended, is hereby fully released and any liens created by the above-referenced agreement terminated.

Banc One, Illinois, N.A., f/k/a First National Bank of Evanston, f/k/a First Illinois Bank of Evanston, N.A., for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), hereby terminates, releases, and discharges its security interest in and to any and all collateral secured by the above-referenced Security Agreement.

Dated: June 30, 1998.

BANC ONE ILLINOIS, N.A.

By: [Signature]

Title: Vice President

State of Illinois)

) ss

County of COOK)

On the 30 day of June, 1998, before me personally came RANDALL USEN, known to me, who, being by me duly sworn, says that (s)he is a(n) VICE PRESIDENT of Banc One Chicago, N.A., and that the foregoing instrument was signed on behalf of that corporation by authority of its Board of Directors.

Carole E. Dunn
Notary Public

